

Exhibit 1.—The United States in the World Economy

U.S. International Trade (percent of GDP)¹	<u>1960-69</u>	<u>1990-99</u>	<u>2000-2003</u>
Merchandise exports	3.7	7.3	7.0
Merchandise imports	3.1	9.6	11.6
Trade openness: merchandise exports plus imports	6.8	16.9	18.6
U.S. International Investment Position (\$ billions)²	<u>1980</u>	<u>1997</u>	<u>2002</u>
Net international investment position	360.8	-820.7	-2,233.0
Direct investment:			
U.S. investment abroad	388.1	1,068.1	1,840.0
Foreign investment in the United States	127.1	824.1	1,505.2
Private portfolio investment in securities:			
U.S. investment abroad	62.5	1,751.2	1,846.9
Foreign investment in the United States	90.2	2,050.9	3,244.3
U.S. Corporate Profits³	<u>1960-69</u>	<u>1990-99</u>	<u>2000-2003</u>
Share from foreign sources	7.0%	17.9%	23.2%
Gross Domestic Product (GDP)⁴	<u>1965</u>	<u>1996</u>	<u>2003</u>
U.S. share of world total	39.9%	26.2%	30.4%
Population⁵	<u>1960</u>	<u>1996</u>	<u>2003</u>
U.S. share of world total	6.0%	4.7%	4.6%
Exports⁶	<u>1960</u>	<u>1996</u>	<u>2003</u>
U.S. share of world total	15.3%	11.7%	9.8%
Direct Investment Stock⁷	<u>1967</u>	<u>1996</u>	<u>2003</u>
U.S. share of world outward direct investment stock	50.4%	24.7%	21.9%

Table Notes:

¹ PwC calculations based on data from the U.S. Department of Commerce: U.S. International Transactions Accounts Table 2

² U.S. Department of Commerce: <http://www.bea.gov/bea/di/home/iip.htm>

³ PwC calculations based on data from the U.S. Department of Commerce: NIPA Table 6.16C (line 6 divided by line 1).

⁴ International Monetary Fund, "World Economic Outlook" April 2004.

⁵ World Bank, World Development Indicators Online.

⁶ International Monetary Fund, "International Financial Statistics Database."

⁷ World Investment Report, United Nations Conference on Trade and Development, various years.